VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
February 28, 1973
(Unaudited)

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Exhibit 1

POINT
Balance Sheet
February 28, 1973
(Unaudited)

Assets

Current assets:		
Cash - Bank of California		$ 11,225.00
- Northern California Savings & Loan		138,515.70
		149,740.70
Accounts receivable - Random House		57,943.01
Loans receivable		16,466.00
Prepaid expenses		5,000.00
Total current assets		229,129.71
Property and equipment		2,500.69
Other assets:		
Investments in securities at cost (Schedule 3)		600,797.91
Total Assets		$ 832,428.31

Liabilities and Capital

Current liabilities:		
Accounts payable, trade		$ 555.31
Payroll taxes payable		404.80
Commissions payable		9,966.40
Total liabilities		10,926.51
Surplus:		
Surplus, April 30, 1972	$ 771,162.40	
Increase to surplus, Exhibit 2	50,339.40	821,501.80
Total Liabilities and Surplus		$ 832,428.31

This Balance Sheet as at February 28, 1973 and related Statements of Income and Expenditures and Changes in Financial Position were not audited by me and, accordingly, I do not express an opinion of them.

PREPARED WITHOUT AUDIT

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Exhibit 2

POINT
Statement of Income and Expenditures
May 1, 1972 to February 28, 1973
(Unaudited)

Income:		
Sale of catalogs and books		$ 353,968.35
Interest		7,879.04
Dividends		13,041.36
Contributions		3,500.00
Other		78.42
		$ 378,467.17
Direct expenditures and grants:		
Sales commissions on catalogs	$ 61,717.01	
Grants	217,224.36	278,941.37
Balance		99,525.80
Administrative expenses:		
Salaries	34,127.00	
Rent	1,060.00	
Office supplies	1,365.60	
Telephone	1,247.02	
Legal and accounting	1,135.08	
Taxes and licenses	433.08	
Travel and automobile expenses	3,789.86	
Public relations	1,445.19	
In-house projects	152.96	
Miscellaneous	639.09	45,394.88
Increase to surplus from operations		54,130.92
Less non-recurring expenses:		
Loss on disposal of capital assets		3,791.52
Net increase to surplus		$ 50,339.40

This statement, the Balance Sheet as at February 28, 1973 and related Statement of Changes in Financial Position were not audited by me and, accordingly, I do not express an opinion of them.

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Exhibit 3

POINT
Schedule of Investments at Cost
February 28, 1973
(Unaudited)

	No. of Shares	Cost
Stocks:		
Bankamerica Corp.	400	$ 27,448.24
Hyster Co.	500	21,831.39
Standard Oil Co.-New Jersey	400	28,999.80
Transamerica Corp.	2000	36,622.67
American Telephone & Telegraph	400	16,723.76
The Southern Company	1500	29,717.78
Stauffer Chemical Co.	300	12,735.00
South Jersey Industries	1300	29,757.99
Santa Fe Industries	1000	31,504.65
R. H. Macy & Co.	30000	38,063.05
Libby Owens Ford	1000	48,319.40
American Home Products	200	18,035.92
American Products Co.	300	15,785.13
Schering Plough Co.	300	26,370.72
Textron, Inc.	600	18,806.32
IBM	100	32,348.76
Zome Works Corp.	30000	30,000.00
Kennecott Copper Corp.	1	29.03
American Metal Climax	1	33.79
First National City Corp.	500	38,512.25
Xerox Corporation	100	16,215.00
American General Insurance	2100	39,908.76
Allegheny Power Systems, Inc.	1000	23,028.50
Sub-Total		580,797.91
Bonds:		
Connecticut Light & Power, 7-3/8's, 2001		20,000.00
Total		$ 600,797.91

This statement has not been audited by me and, accordingly, I do not express an opinion of it.

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Exhibit 4

POINT
Statement of Changes in Financial Position
May 1, 1972 to February 28, 1973
(Unaudited)

Sources of funds:

Net increase to Surplus from operations, Exh. 2	$ 54,130.92
Disposal of capital assets	13,048.48
Decrease in working capital	148,939.53
Total funds provided	$ 216,118.93

Application of funds:

Investments in securities	$ 214,818.24
Equipment purchases	1,300.69
Total funds applied	$ 216,118.93

This statement, the Balance Sheet as at February 28, 1973 and related Statement of Income have not been audited by me and, accordingly, I do not express an opinion of them.

PREPARED WITHOUT AUDIT